0 7091
0 365829

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

MAR 17 1992

Form 10-Q

QUARTERLY REPORT UNDER SECTION 13 or 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

93-20418

For Quarter Ended January 31, 1992 Commission File Number 0-3338

NMC CORP.
(Exact name of registrant as specified in its charter)

DELAWARE	22-1558317
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
One Penn Plaza, Suite 1706, New York, New York	10119
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (212) 279-5850

NONE
Former name, former address and former fiscal year, if changed since last report.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the close of the period covered by this report.

Class	Outstanding at January 31, 1992
Common Stock, $.06-2/3 par value	1,663,739 shares

BEST COPY AVAILABLE

PROCESSED BY
9.9-W
MAR 19 1992

Microfilmed by
Q-Data Corp. - St. Petersburg, FL

NMC CORP. AND SUBSIDIARIES
INDEX

	Page No.
Part I - Financial information	
Consolidated Condensed Balance Sheets January 31, 1992 (unaudited) and July 31, 1991	2
Consolidated Condensed Schedule of (Loss) Income Three Months and Six Months Ended January 31, 1992 and 1991 (unaudited)	3
Consolidated Condensed Schedule of (Loss) Earnings per Common Share	4
Consolidated Condensed Statements of Cash Flows Six Months Ended January 31, 1992 and 1991 (unaudited)	5
Notes to Consolidated Condensed Financial Statements (unaudited)	6
Management's Discussion and Analysis of Financial Condition and Results of Operations	7
Part II - Other Information	8

PART I - FINANCIAL INFORMATION

NMC CORP. AND SUBSIDIARIES

CONSOLIDATED CONDENSED BALANCE SHEETS

Assets	January 31, 1992 (unaudited)	July 31, 1991
Current assets:		
Cash	$ 515,309	$ 480,302
Receivables, net	98,515	18,876
Inventory, finished goods	143,750	401,595
Other Current Assets	35,264	15,406
Total Current Assets	792,838	916,179
Property assets, net	22,153	24,767
Other assets	4,383	4,383
	$ 819,374	$ 945,329
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts Payable	$ 155,894	$ 120,219
Accrued Expenses & Taxes Payable	25,560	48,008
Current Portion of death benefit		82,500
Income Taxes Payable		703
Total Current Liabilities	181,454	251,430
Long Term Liabilities		
Deferred Compensation	14,085	12,085
Shareholders' equity:		
Capital stock:		
Preferred $1 par; authorized 500,000 shares (involuntary liquidation value $777,912) Convertible series B, at redemption value; issued and outstanding 65,141 shares.	130,282	130,282
Cumulative series C, at par value; issued and outstanding 64,763 shares	64,763	64,763
Common, $.06-2/3 par; authorized 2,000,000 shares; issued and outstanding 1,663,739 shares	110,917	110,917
Additional paid-in capital	6,099,681	6,099,681
Deficit	(5,781,808)	(5,723,829)
Total Stockholders' Equity	623,835	681,814
	$ 819,374	$ 945,329

See accompanying notes to consolidated condensed financial statements.

NMC CORP. AND SUBSIDIARIES

CONSOLIDATED CONDENSED STATEMENTS OF INCOME (LOSS)
(Unaudited)

	Three Months Ended January 31		Six Months Ended January 31	
	1992	1991	1992	1991
Revenues				
Sales of merchandise	$ 263,761	$ 904,631	$ 808,457	$1,074,558
Participation in joint ventures	(195)		3,838	
	263,566	904,631	812,295	1,074,558
Costs and expenses				
Costs of sales	175,881	568,596	513,739	682,475
Selling general and administrative expenses	155,710	274,416	363,205	387,045
Interest expense				4,235
Other (income)	(3,374)	(4,283)	(6,670)	(10,611)
	328,217	838,729	870,274	1,063,144
(Loss) income before income taxes	(64,651)	65,902	(57,979)	11,414
Provision for income taxes		26,360		4,567
(Loss) net income	$ (64,651)	$ 39,542	$ (57,979)	$ 6,847

See accompanying notes to consolidated condensed financial statements.

NMC CORP. AND SUBSIDIARIES

CONSOLIDATED CONDENSED SCHEDULE OF INCOME (LOSS)
PER COMMON SHARE
(Unaudited)

	Three Months Ended January 31,		Six Months Ended January 31,	
	1992	1991	1992	1991
Number of shares used in Calculating earnings per share:				
Weighted average of common shares outstanding	$ 1,663,739	$ 1,663,739	$ 1,663,739	$ 1,663,739
Assumed conversion of convertible preferred stock	65,141	65,141	65,141	65,141
	1,728,880	1,728,880	1,728,880	1,728,880
Net (loss) income per common share	$ (.04)	$ .02	$ (.03)	$ -0-

See accompanying notes to consolidated condensed financial statements.

NMC CORP. AND SUBSIDIARIES

CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS
(unaudited)

	Six Months Ended January 31,	
	1992	1991
Cash flow (used in) from operating activities		
Net Income (loss)	$ (57,979)	$ 6,847
Adjustments to reconcile net (loss) income from continuing operations to net cash provided by operating activities		
Depreciation	2,614	1,951
Decrease (increase) in assets	158,348	(237,228)
(Decrease) increase in liabilities	(67,976)	69,991
Net Cash from (used in) Operating activities	35,007	(158,439)
Cash and Cash equivalents at beginning of year	480,302	470,564
Cash and Cash equivalents ending	$ 515,309	$ 312,125

See accompanying notes to consolidated condensed financial statements.

NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
(unaudited)

1. In the opinion of the Company, the accompanying unaudited consolidated condensed financial statements contain all adjustments (consisting of only normal recurring accruals) necessary to present fairly its financial position as at January 31, 1992 and July 31, 1991 and the results of operations and changes in financial position for the three and six months ended January 31, 1992 and 1991.

2. The Company is engaged in the business of liquidation sales of consumer goods in conjunction with the liquidation of store inventories. The Company enters into joint ventures for the purpose of liquidating these inventories. In the six months ended January 31, 1992, however, income was generated only through ordinary merchandise sales.

3. Revenue from participation in joint ventures is recognized based upon the Company's percentage interest in joint ventures after the Company has recovered its full costs. The activities of such joint ventures are of a short-term duration.

4. The results of operations for the three and six month period ended January 31, 1992 are not necessarily indicative of the results to be expected for the full year.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of Operations

The Company continues in its efforts to overcome the prevailing uncertainty in its present business activities and to locate new avenues of revenue of a more stable nature. Until such time as the Company may achieve this objective, revenues from sales of merchandise and from participation in joint ventures will continue to be of an irregular nature and the results of its operations will continue to show considerable fluctuations.

Sales of merchandise decreased by $640,870 in the quarter ended January 31, 1992, compared to the quarter ended January 31, 1991. There were no liquidation sales or consulting fees in the quarter.

Costs of sales for the period also decreased by $392,715, compared to the previous year. As a percentage of sales, cost of sales increased by 4% in the quarter ended January 31, 1992, compared to the quarter January 31, 1991

Selling general and administrative expenses decreased by $118,706 in the quarter ending January 31, 1992, mainly due to decreased commission expenses. As a percentage of sales, selling general and administrative expenses increased from 31% of sales in January 31, 1991 to 59% in January 31, 1992.

Liquidity and capital resources

During the six months ended January 31, 1992 the Company's gross assets consisted mainly of cash and inventory. The Company expects to continue to be successful in obtaining financing for its liquidation sales and bulk purchase and sale business activities through its present cash reserves or by short-term borrowings.

PART II - OTHER INFORMATION

None to be reported.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant had duly caused this report to be signed in its behalf by the undersigned thereunto duly authorized.

NMC CORP.
(Registrant)

Date: 3/16/92

By: _____
Maxwell Friedberg, President
Duly Authorized Officer of the Registrant

Date: 3/16/92

By: _____
Maxwell Friedberg, Treasurer
Principal Financial Officer of the Registrant